

**Sharon Tumia**

**From:** theodore roxford [hrr2004@yahoo.com]  
**To:** S Tumia  
**Cc:**  
**Subject:** Our New Offer To The Board Of Directors Of Zapata Corporation  
**Attachments:**

**Sent:** Sun 3/9/2003 12:21 PM

TO THE BOARD OF DIRECTORS OF ZAPATA CORPORATION:

Faxed and e-mailed March 9, 2003

In light of your response to our \$45 a share offer or \$107.6 million for all of Zapata Corporation, along with the fact that the earnings and value of Zapata's holdings in Omega Protein Corporation (NYSE: OME) have recently increased substantially, we now feel that the value of Zapata Corporation is worth more than it was even a week ago when we first made our offer to you. Congratulations!

Therefore, we are hereby raising our offer for Zapata to \$50 a share in cash or to \$119.5 million.

This new offer, however, is contingent on the Board of Directors and management of Zapata meeting with us as soon as possible, in order to try to put together a friendly transaction for all of your shareholders. It is our hope and desire to take Zapata private with its Board and management, and we look forward to meeting with you shortly.

Alternatively, we believe that Zapata shareholders would be well served to receive a special dividend of \$15 a share authorized by the Board Of Directors of Zapata, which would still leave the Company with \$70 million in cash and \$74 million of value from Zapata's majority holdings in Omega Protein, compared with Zapata's current market value of \$93.8 million. This is similar to what we proposed to the Board of Sony Corporation. Many companies have authorized special dividends, such as Newmont (NYSE: NEM) did in 1987 when we brought the deal to T. Boone Pickens.

This is a very important week for us, as we are filing our shareholder proposal with the Securities and Exchange Commission to enhance value for Sony (NYSE: SNE) shareholders up to \$86 a share; and we could be prepared to take our offer directly to Zapata shareholders should you decide not to meet.

We await your reply at the earliest possible date.

Respectfully,

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